

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

<hr/>	:	CHAPTER 11
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ISLAND VIEW CROSSING II, L.P.	:	BANKRUPTCY NO. 17-14454(ELF)
	:	
Debtor	:	
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**SECOND INTERIM APPLICATION FOR COMPENSATION & REIMBURSEMENT OF  
EXPENSES OF KARALIS P.C., AS COUNSEL FOR KEVIN O'HALLORAN, THE  
CHAPTER 11 TRUSTEE FOR ISLAND VIEW CROSSING II, L.P.  
FOR THE PERIOD FROM OCTOBER 1, 2018 THROUGH JULY 31, 2021**

**TO: THE HONORABLE ERIC L. FRANK, U.S. BANKRUPTCY JUDGE:**

Karalis PC (the "Applicant"), as counsel for Kevin O'Halloran, the Chapter 11 Trustee, ("Trustee") for Island View Crossing II, L.P. ("Debtor"), in accordance with Federal Rule of Bankruptcy Procedure 2016 and Local Bankruptcy Rule 2016-2, applies under §§ 330 of title 11 of the United States Code for allowance of its second interim request for compensation and reimbursement of actual, necessary expenses (the "Application") for the period from October 1, 2018 through July 31, 2021 (the "Compensation Period") and in support thereof represents as follows:

**PART A Preliminary Statement**

1. Applicant is counsel for the Trustee, Kevin O'Halloran, effective as of January 31, 2018.
2. All services rendered and expenses incurred for which compensation or reimbursement is requested were performed or incurred for or on behalf of the Trustee.
3. The services described in this Application are actual, necessary services and the compensation requested for those services is reasonable.
4. The expenses described in this Application are actual, necessary expenses.

5. This Second Interim Application is for fees for services rendered, and reimbursement of expenses, incurred during the Compensation Period as follows:

**Compensation Period:** October 1, 2018 through July 31, 2021,  
a thirty-four (34) month period.

**Second Interim Fee Application**

	<u>Requested</u>
Fees	\$916,206.00
Expenses	<u>\$ 13,512.53</u>
Total	\$929,718.53

**PART B General Information**

1. **General Information:**

- A. Date case filed: June 30, 2017
- B. Date application to approve employment filed: January 31, 2018
- C. Date employment approved: February 1, 2018
- D. First date services rendered in the case: January 31, 2018
- E. Compensation requested is under \$330.
- F. Any fees awarded will be paid by the estate.

2. **Prior Fee Applications**

By Order dated December 3, 2018, compensation in the amount of \$398,111.00 for services rendered and \$8,066.52 for reimbursement of expenses, for a total of \$406,177.52, for the period January 31, 2018 through September 30, 2018 was approved for the Applicant.

3. **Attorneys' Billing**

NAME OF PROFESSIONAL	ADMITTED	RATE	HOURS	TOTAL
Aris J. Karalis	1988	\$530	1127.40	\$597,522.00

NAME OF PROFESSIONAL	ADMITTED	RATE	HOURS	TOTAL
Camille Spinale	1985	\$445	497.30	\$221,298.50
Robert Seitzer	2001	\$390	39.00	\$15,210.00
		\$395	169.50	\$66,952.50
<b>TOTAL</b>			<b>1833.20</b>	<b>\$900,983.00</b>

#### **Paraprofessionals Billing**

NAME OF PROFESSIONAL	RATE	HOURS	TOTAL
Jill Hysley	\$130	117.10	\$15,223.00
<b>TOTAL</b>		<b>117.10</b>	<b>\$15,223.00</b>

#### **4. Billing Rates**

The billing rates set forth in this application are the normal hourly rates charged by Applicant for the services rendered.

#### **Part C Billing Summary for the Compensation Period**

1. Description of Services. Compensation for services rendered and reimbursement for expenses is now sought for all reasonable and necessary activities performed in this case during the Compensation Period, including by categorical listing:

a. Case Administration (Fees: \$22,991.00; Total Hours 44.40). This category represents general case administration activities. During the Compensation Period, the Applicant coordinated day-to-day administration of the case with the Trustee and addressed and discussed with the Trustee and his advisors matters related thereto.

b. Analysis of Pre-Petition Loan Documents; Disputes and Avoidance Issues with Pre-Petition Loans (Fees: \$0.00; Total Hours 0.00). During the Compensation Period no tasks were billed to this category. However, since tasks were billed to this category during the prior compensation period with respect to the first fee application filed by the Applicant this

category is retained for control purposes.

c. Business Operations –DEP approval under PA Act 2, Build Out of Phase 1 & Site Improvements and Related Matters (Fees: \$383,786.00; Total Hours 841.90). This category represents time spent by Applicant during the Compensation Period meeting, reviewing and discussing with the Trustee and his advisors, various issues regarding the development, construction, marketing, financing and approvals related to Phase 1 and Phase 2 of the Debtor's Real Property, the sale of the residential units in Phase 1 and sale of Phase 2 in whole or in part, including but not limited to: (1) obtaining final DEP approval under PA Act 2 for Phase 1 of the Real Property, (2) completion of horizontal site improvements required to be able to sell residential units in Phase 1, (3) vertical construction of the improvements/residential units in Phase 1, (4) budget, marketing, and financing matters with respect to the Trustee's development, construction and sale of residential units in Phase 1 and strategic options with respect to Phase 2, (5) matters related to the Subdivision Site Improvement Agreement, (6) matters with respect to the Bucks County Conservation District ("BCCD") and the Pennsylvania Department of Environmental Protection ("DEP"), (7) matters with respect to Bristol Borough, (8) matters with respect to the RDA, (9) matters with respect to BKRE Investments, LLC ("BKRE"), the post-petition lender, (10) matters with respect to the construction manager for Phase 1, (11) matters with respect to the public offering statement for the Townhomes at Radcliffe Court on the Delaware, a Planned Community ("POS"), the declaration of master planned community, declaration of planned community for Phase 1, and preparation of form of agreement of sale to be utilized, (12) responding to, and interacting with Prudential Bank regarding DEP approval with respect to PA Act 2, and numerous other matters related to the development, construction, marketing, and sale of residential units in Phase 1 and the development or sale of Phase 2, and (13) other matters related to the development and sale of the Debtor's real property.

d. Litigation: Pre-Petition Litigation Commenced by Debtor Against Prudential Bank (Fees: \$0.00; Total Hours 0.00). During the Compensation Period no tasks were billed to this category. However, since tasks were billed to this category during the prior compensation period with respect to the first fee application filed by the Applicant this category is retained for control purposes.

e. Post-Petition Financing / Release of Liens Agreement Between Trustee and Prudential Bank (Fees: \$46,126.00; Total Hours 93.40). This category represents time spent by Applicant and Trustee during the Compensation Period reviewing, analyzing and negotiating with, (1) Prudential Bank and BKRE for additional short-term post-petition financing during 2020, (2) matters related to the post-petition loan advanced by BKRE, including the extensions of the maturity date of the BKRE loan, (3) matters related to the Release of Liens Agreement, and (4) issues raised by Prudential Bank during the Compensation Period related to post-petition financing matters.

f. Employment and Fee Applications (Fees: \$22,869.50; Total Hours 53.00). This category represents time spent by Applicant during the Compensation Period preparing, reviewing, and filing applications to employ professionals retained by the Trustee to represent him and assist him in the administration of this bankruptcy case and development and sale of residential units in Phase 1.

g. Litigation: Avoidance and Subordination Actions against Prudential Bank and Settlement Negotiations (Fees: \$68,874.00; Total Hours 136.30). This category represents time spent by Applicant during the Compensation Period: (1) responding to requests of Trustee's special litigation counsel on numerous matters related to Prudential Bank, the development of the Debtors' real property, and the bankruptcy case, (2) discussions related to negotiations for exit financing, the sale or assignment of the estate's pending litigation against Prudential Bank, the

Trustee's alternative plan strategies being considered that included the transfer of the Trustee's rights to the pending litigation against Prudential Bank under a plan or a section 363 sale, (2) interacting with Trustee's special litigation counsel regarding Prudential Bank's 2004 requests made of the Trustee, above and beyond the discovery requests in the litigation pending against Prudential Bank, (3) settlement negotiations between Prudential Bank and Trustee to resolve the pending lender liability action, and the Trustee's Avoidance and Subordination action, (4) preparation and participation in a global mediation to explore settlement of the Trustee's litigation claims against Prudential Bank and terms of a consensual plan, and (5) settlement negotiations after the mediation to attempt to resolve the Trustee's litigation claims against Prudential Bank.

h. Asset Analysis and Recovery: One State Street Receivable

(Fees: \$46,092.50; Total Hours 100.50). This category represents time spent by Applicant during the Compensation Period to object to the dismissal of the chapter 11 bankruptcy case of One State Street Associates, L.P. (the "OSSA Debtor") in order to investigate and analyze the Trustee's ability to recover the unsecured claim due the Debtor, in the amount of \$253,471.75 (identified on the OSSA Debtor's bankruptcy Schedule E/F, line 3.4 and (b) also identified on the Debtor's Schedule A/B, line 71). This action resulted in a settlement among the Trustee, the OSSA Debtor, Prudential Bank, and Penn Community Bank whereby the Trustee received (a) a \$45,000 promissory note from the OSSA Debtor secured by (b) a first priority mortgage on the real property located at 110 North State Street, Newtown, Bucks County, PA (the "North State Street Property"); (c) a second-priority mortgage on the real property located at 1 South State Street and 2-4 Washington Street, both located in Newtown, Bucks County, PA (the "South State Street Property"). In addition, the Trustee and Prudential Bank entered into a subordination agreement, whereby Prudential Bank subordinated its mortgages on the North State Street Property and South State Street Property to the new mortgages (described above) granted by the OSSA Debtor to the

Trustee. The note accrues interest at the rate of 5.5 % per annum and is due and payable upon any sale, transfer, or refinance of the North State Street Property or the South State Street Property.

i. Negotiations Regarding Plan Strategies, Formulation, Filing and Approval of Plan and Disclosure Statement (Fees: \$286,222.00; Total Hours 590.90). This category represents time spent by Applicant during the Compensation Period to: (1) engage in discussions with the Trustee, and his advisors regarding available strategic plan options including the reorganization, liquidation, and/or section 363 sale of the Debtor's real property and litigation claims against Prudential Bank, (2) meetings with lenders, attorneys, and other persons to consider proposals for exit financing to fund a plan of reorganization or liquidation, (3) formulation of Trustee's plan of liquidation and disclosure statement with respect thereto, (4) motion to approve the disclosure statement, voting materials, fixing related dates, and scheduling a confirmation, hearing, and (5) motion to establish an administrative bar date for all administrative claims incurred from the Petition Date through the date immediately prior to the Trustee's appointment, (6) attend hearings related to these matters, (7) prepare and file the Trustee's Motion for the entry of an order determining: (a) the value of the Debtor's real property, (b) the amount of the secured claim of Prudential Bank pursuant to 11 U.S.C. § 506(a), (c) the amount of Prudential Bank's interest, fees, costs or other charges pursuant to 11 U.S.C. § 506(b), (d) the amount of the Estate's surcharge of Prudential Bank's collateral pursuant to 11 U.S.C. §506(c), (e) the Trustee's entitlement to use the proceeds from the sale of residential units in Phase 1 (after payment of the Release Prices set forth in the Prudential Bank Release of Liens Agreement) to pay Permitted Claims under the Trustee's plan, (f) the bankruptcy estate's entitlement to relief under the equities of the case exception pursuant 11 U.S.C. § 552(b)(1), and (g) granting related relief, and (7) matters related thereto.

j. Valuation of Debtor's Real Property (Fees: \$15,067.00; Total Hours

30.90). This category represents time spent by Applicant during the Compensation Period to review and analyze various valuation reports prepared for the Debtor and Prudential Bank regarding the Debtor's real property, the interview and selection of appraisers to value the Debtor's real property for the Trustee in connection with the confirmation of the Trustee's Plan and matters related thereto.

k. Claims Administration and Objections (Fees: \$24,178.00; Total Hours 59.00). This category represents time spent by Applicant during the Compensation Period reviewing, analyzing and discussing with the Trustee claims threatened, asserted or filed against the estate and the responsive options available to the Trustee.

B. The Applicant advised the Trustee with respect to all legal matters in connection with these bankruptcy cases and performed the professional services detailed in the attached Exhibits A through K. Detailed statements of each category of service (identified herein) pursuant to L.R.B.P. 2016-2 are attached hereto as Exhibits A through K and made a part hereof, which list the name of the professional or paraprofessional, date, activity, and time expended in connection with the services rendered. Applicant requests interim compensation of \$916,206.00 for 1950.30 hours of services rendered and payment of such allowed amount.

**C. Summary of professional and paraprofessional time Expended by Category:**

<u>CATEGORY</u>	<u>HOURS</u>	<u>VALUE</u>	<u>EXHIBIT</u>
A.) CASE ADMINISTRATION	44.40	\$22,991.00	A
B.) ANALYSIS OF PRE-PETITION LOAN DOCUMENTS; DISPUTES AND AVOIDANCE ISSUES WITH PRE-PETITION LOANS	0	0	B
C.) BUSINESS OPERATIONS – DEP APPROVAL UNDER PA ACT 2, BUILD OUT OF PHASE 1 & SITE IMPROVEMENTS AND RELATED MATTERS	841.90	\$383,786.00	C



<b><u>CATEGORY</u></b>	<b><u>HOURS</u></b>	<b><u>VALUE</u></b>	<b><u>EXHIBIT</u></b>
D.) LITIGATION: PRE-PETITION LITIGATION COMMENCED BY DEBTOR AGAINST PRUDENTIAL BANK	0	0	D
E.) POST-PETITION FINANCING / RELEASE OF LIENS AGREEMENT BETWEEN TRUSTEE AND PRUDENTIAL BANK	93.40	\$46,126.00	E
F.) EMPLOYMENT & FEE APPLICATIONS	53.00	\$22,869.50	F
G.) LITIGATION: AVOIDANCE & SUBORDINATION ACTIONS AGAINST PRUDENTIAL BANK AND SETTLEMENT NEGOTIATIONS	136.30	\$68,874.00	G
H.) ASSET ANALYSIS & RECOVERY: ONE STATE STREET RECEIVABLE	100.50	\$46,092.50	H
I.) NEGOTIATIONS REGARDING PLAN STRATEGIES, FORMULATION, FILING AND APPROVAL OF PLAN AND DISCLOSURE STATEMENT	590.90	\$286,222.00	I
J.) VALUATION OF DEBTOR'S REAL PROPERTY	30.90	\$15,067.00	J
K.) CLAIMS ADMINISTRATION & OBJECTIONS	59.00	\$24,178.00	K
<b>TOTAL</b>	<b>1950.30</b>	<b>\$916,206.00</b>	

**Part D: Expense Summary for Compensation Period**

1. For the Compensation Period, Applicant expended \$13,512.53 for expenses in connection with serviced provided to the Trustee as bankruptcy counsel. Set forth in the attached Exhibit "L" is a list that shows the type of expenses for which reimbursement is sought. Scanning and duplicating charges are calculated at .20 per page. Fax charges are calculated at \$1.00 per fax. Postage, telephone costs, legal research costs, and Federal Express charges are actual charges incurred.

2. Applicant seeks reimbursement of the full amount \$13,512.53 for such expenses.

**Part E: History of Administration and Present Status of Case**

1. At the time the Trustee was elected to serve as chapter 11 trustee in this bankruptcy case and the Applicant was retained as his counsel, the Debtor's real property was sitting dormant for over two years since the end of 2016, the Debtor's request for authority to obtain DIP financing had been denied by this Court, and the estate had no cash.

2. The Applicant in its first interim application for the period from January 31, 2018 through September 30, 2018 (the "First Interim Fee Application"), set forth the then history and status of the case as of September 30, 2018. [Docket No. 358]. The history and status of the case set forth in the First Interim Fee Application is incorporated herein by reference.

3. The history of the case from October 1, 2018 to July 31, 2021 is as follows:<sup>1</sup>

a. the Trustee began the completion of the remaining environmental remediation work at the Debtor's real property required by the DEP and he retained Penn E&R to complete the environmental reports needed to obtain the final approval from the DEP under PA Act 2 for Phase 1;

b. On October 9, 2019, final PA Act 2 approval for Phase 1 was received from the DEP and on December 16, 2019 the DEP issued the environmental covenant for Phase 1 (the "Environmental Covenant"). On or about December 17, 2019 the Trustee had the Environmental Covenant recorded against the Real Property. The Trustee procured final approval from the DEP pursuant to Pennsylvania Act 2 for Phase 1 of the Real Property;

c. The final DEP approval for Phase 1 took substantially longer than the Trustee had anticipated and resulted in no residential units being sold during the 2019 calendar

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<sup>1</sup> A more detailed statement of the events that occurred after the Trustee was appointed through early April of 2021 can be found in Section 5.5 of the Disclosure Statement. [Docket No. 618].

year. The Trustee's original projections for the completion of Phase 1 were extended by one year due to the additional period of time that was required to obtain final DEP approval for Phase 1 under PA Act 2;

d. On December 3, 2018, the Trustee through his special litigation counsel, Kaufmann, Coren and Ress P.C. filed a complaint in the Bankruptcy Court against Prudential Bank asserting avoidance and subordination claims. In the avoidance and subordination action, the Trustee seeks to inter alia avoid and recover constructively fraudulent transfers and to equitably subordinate Prudential Bank's rights below those of other creditors in the bankruptcy case. The Bankruptcy Court consolidated the lender liability action filed by the Debtor against Prudential Bank prior to the Petition Date with the Trustee's Avoidance and Subordination Action into a single adversary proceeding which is collectively referenced as the Trustee's Actions against Prudential Bank.

e. The Trustee completed and paid for site improvements with respect to the Debtor's real property totaling approximately \$1,311,000. There are additional site improvements that will need to be completed as the closings on the sale of the remaining units in Phase 1 are completed and additional site improvements that cannot be completed until Phase 2 is developed;

f. Prepetition the Debtor entered into the Subdivision Financial Security Agreement dated March 4, 2015 and related agreements by and among Bristol Borough, Bristol Borough Water & Sewer Authority, Prudential Bank and the Debtor (the "Subdivision Site Improvement Agreement") for the installation of the public improvements required for development of the Real Property. In accordance with the Subdivision Site Improvement Agreement, Prudential Bank issued the Bristol Borough Letter of Credit in the original amount of \$2,091,381.19. As of the Petition Date the undrawn balance under the Bristol Borough Letter of Credit had been reduced to \$1,231,087.02.

g. As a result of site improvement work performed by the Trustee at the Project, Bristol Borough issued certificate of completion No. 7 dated February 10, 2020 in the amount of \$143,381.70 less a ten percent (10%) retention by the Borough, which authorized the Borough to reduce the letter of credit/deposit by the sum of (\$129,043.53) pursuant to the site improvement security agreement.<sup>2</sup> The Trustee expects that he will be submitting an 8<sup>th</sup> certificate of completion to Bristol Borough based on the site improvement work performed by the Trustee for the period from December 2019 through November 30, 2021 in an approximate amount of \$100,000 which upon approval by Bristol Borough will further reduce the letter of credit issue by Prudential Bank to Bristol Borough as financial security for the completion of the site improvements for the Real Property;

h. As a result of the COVID-19 crisis and the related orders of the Governor of Pennsylvania, the Trustee was directed to shutdown construction and close the sales office at the Real Property during March 2020. Construction was suspended from the middle of March 2020 through September 2020 which impaired the Trustee's ability to build and sell units at the Real Property for approximately seven (7) months during the 2020 calendar year.

i. The Trustee has constructed, sold and closed on the sale of twenty-nine (29) residential units in Phase 1 as of July 31, 2021;

j. As of July 31, 2021, the Trustee also has under construction at various stages of completion an additional twenty-nine (29) residential units.

i. Twenty-two (22) of these units are sold with closings scheduled to occur at various dates later this year. The Trustee has also sold a 23<sup>rd</sup> unit, the existing model

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<sup>2</sup> Prudential Bank had also issued a letter of credit in the amount of \$293,445.50 to Aqua Pennsylvania, Inc. for a water main extension to provide water to the Real Property (the "Aqua Letter of Credit"). By letter dated February 7, 2020, Aqua confirmed to the Trustee that the original letter of credit issued by Prudential Bank, LOC #IVC-2, was released in its entirety and returned to Gualtieri of Americorp on October 18, 2017.

home which is scheduled to close next year. The agreements of sale for these twenty-three (23) units reflect gross sales prices totaling approximately \$8,000,000;

ii. The remaining six (6) units are listed at sales prices that total approximately \$2,500,000; and

k. The Trustee also has 15 “river front” lots that have not yet been released to the market for sale, for which construction projected to start in November 2021. The list prices for these waterfront units are expected to total approximately \$10,000,000.

l. The gross proceeds received by the Trustee from the closings on the sale of the first twenty-nine (29) residential units totaled approximately \$11,376,000 from which the Trustee paid release prices totaling \$1,293,150 to the RDA, BKRE and Prudential Bank as set forth below:

i. to the RDA the amount of \$358,150;<sup>3</sup>

ii. to BKRE the amount of \$210,000; and

iii. to Prudential Bank the amount of \$725,000.

m. On December 20, 2019, we filed a Motion for entry of a Final Order authorizing Trustee to obtain an unsecured loan up to \$443,352 from the Post-Petition Lender as an Administrative Expense Claim (the “Second Post-Petition Loan”). Due to Prudential Bank’s objection to the Second Post-Petition Loan, the Trustee was only able to borrow \$200,000 of the amount available under the Second Post-Petition Loan by an Order dated January 27, 2020.

n. On January 21, 2021, the Trustee paid in full the \$200,000 that was borrowed under the Second Post-Petition Loan. Since the Second Post-Petition Loan was repaid

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<sup>3</sup> In addition to the release prices paid to the RDA, the RDA also received from the Trustee payments for principal, interest and fees pursuant to its loan documents totaling \$901,861 for a combined total of \$1,260,011.

before its maturity date of one year after the loan was approved, the estate incurred no interest charges in connection with this Loan.

o. As of July 31, 2021, the Trustee was holding in his Trustee accounts, non-restricted funds totaling \$1,971,921. In addition, the Trustee was holding restricted funds of \$726,359 representing deposits collected from buyers that entered into agreements of sale for the purchase and sale of twenty-three (23) residential units with closings scheduled to occur at various dates after the units are completed.

p. The Trustee filed a Plan of Liquidation dated April 19, 2021 (the “Plan”) and Disclosure Statement with respect to the Plan dated April 19, 2021 (the “Disclosure Statement”).

q. The Disclosure Statement was approved by Order dated May 26, 2021 and a report of voting on the Plan was filed with the Court on July 7, 2021. Objections to confirmation of the Plan were filed by Prudential Bank, Redevelopment Authority of Bucks County, and Bonnie Finkel, the chapter 7 trustee for the bankruptcy estate of Calnshire Estates, LLC.

r. On July 20, 2021, the Trustee file a motion for the entry of an order determining: (a) the value of the Real Property, (b) the amount of the secured claim of Prudential Bank pursuant to 11 U.S.C. § 506(a), (c) the amount of Prudential Bank’s interest, fees, costs or other charges pursuant to 11 U.S.C. § 506(b), (d) the amount of the Estate’s surcharge of Prudential Bank’s collateral pursuant to 11 U.S.C. §506(c), (e) the Trustee’s entitlement to use the proceeds from the sale of residential units in Phase 1 (after payment of the Release Prices set forth in the Prudential Bank Release of Liens Agreement) to pay Permitted Claims under the Plan, (f) the bankruptcy estate’s entitlement to relief under the equities of the case exception pursuant § 552(b)(1), and (g) granting related relief (the “Trustee’s Motion”).

s. The confirmation hearing was originally scheduled for July 21, 2021 but was conducted as a pretrial conference. Following this conference, the Court entered an Order dated July 22, 2021 continuing the hearing on confirmation of the Plan pending resolution of the Trustee's Motion; and with respect to the Trustee's Motion set deadlines for the parties to complete discovery by September 24, 2021, and scheduled a final pretrial conference for September 29, 2021 at 11:00 a.m. At the pretrial conference held on September 29, 2021, the discovery deadline was extended and a further pretrial hearing is scheduled for November 10, 2021.

**Part F: Request for Approval of Application**

1. The Applicant seeks approval and payment of compensation and expenses as set forth in this Application for services rendered and costs incurred during the Compensation Period.
2. The services rendered by the Applicant on behalf of the Trustee were reasonable, necessary and appropriate to the administration of this case.
3. The services rendered were performed economically, effectively, and efficiently and the results obtained benefitted the Trustee and the estate of the Debtor.
4. The services rendered for which Applicant seeks compensation in this Application were necessary and beneficial to the Trustee and the estate of the Debtor.
5. Accordingly, approval of the compensation sought herein is warranted.

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**WHEREFORE**, the Applicant requests the entry of an Order (a) granting the Application of Applicant, (b) allowing compensation to Karalis PC in the amount of \$916,206.00 for services rendered and \$13,512.53 for reimbursement of expenses, for a total of \$929,718.53 due and payable for the Compensation Period, (c) authorizing payment of such allowed compensation to the Applicant, and (d) for such other and further relief as this Court deems just.

**Respectfully Submitted:**

**KARALIS PC**

By: /s/ Aris J. Karalis  
ARIS J. KARALIS  
1900 Spruce Street  
Philadelphia, PA 19103  
(215) 546-4500  
Attorneys to Trustee

Dated: October 15, 2021